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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarter ended March 31, 1992

Commission File Number 0-8287

LINDBERG CORPORATION

DELAWARE
State of Incorporation

36-1391480
IRS Identification No.

6133 North River Road, Suite 700
Rosemont, Illinois 60018
(708) 823-2021

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 13, 1992
Common Stock $2.50 par value	4,692,541 Shares

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LINDBERG CORPORATION AND SUBSIDIARIES

TABLE OF CONTENTS

		Page No.
	Part I Financial Information:	
Item 1.	Consolidated Statements of Earnings - Three Months Ended March 31, 1992 and 1991	3
	Consolidated Balance Sheets - As of March 31, 1992 and December 31, 1991	4
	Consolidated Statements of Cash Flows - Three Months Ended March 31, 1992 and 1991	5
	Notes to the Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	7
	Part II Other Information:	
Item 6.	Exhibits and Reports on Form 8-K	9
	Signatures	10
	Exhibit Index	11

LINDBERG CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	Three Months Ended March 31,	
	1992	1991
Net Sales	$18,591,922	$19,329,027
Cost of Sales	14,447,908	15,224,760
Gross Profit	4,144,014	4,104,267
Selling, General and Administrative Expenses	3,450,470	3,764,368
Earnings from Operations	693,544	339,899
Interest Expense - Net	110,491	112,450
Earnings Before Income Taxes and Equity in Loss	583,053	227,449
Provision for Income Taxes	221,113	72,759
Equity in Loss of 50%-Owned International Affiliate	---	104,269
Net Earnings	$ 361,940	$ 50,421
Weighted Average Number of Shares Outstanding	4,690,014	4,679,133
Per Share of Common Stock:		
Net Earnings based on Weighted Average Shares Outstanding	$ .08	$ .01
Cash Dividends Declared and Paid	$ .07	$ .07

LINDBERG CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS:		
Cash	$ 130,652	$ 138,875
Receivables - Net	11,703,370	10,618,958
Inventories		
Raw Material	956,579	841,673
Work in Process and Finished Goods	526,691	541,310
Prepaid and Refundable Income Taxes	1,638,261	1,466,944
Prepaid Expenses	1,062,267	1,169,106
Total Current Assets	16,017,820	14,776,866
PROPERTY AND EQUIPMENT:		
Cost	88,440,723	87,046,349
Accumulated Depreciation	(54,519,785)	(53,374,502)
Net Property and Equipment	33,920,938	33,671,847
INVESTMENT IN 50%-OWNED INTERNATIONAL AFFILIATE	1,187,586	1,187,586
OTHER LONG-TERM ASSETS	1,700,397	1,692,459
TOTAL ASSETS	$52,826,741	$51,328,758
CURRENT LIABILITIES:		
Current Maturities on Long-Term Debt	$ 280,000	$ 280,000
Accounts Payable	2,516,238	2,566,776
Accrued Expenses	4,776,862	4,786,952
Total Current Liabilities	7,573,100	7,633,728
ACCRUED PENSION	2,704,169	2,759,019
DEFERRED INCOME TAXES AND INVESTMENT TAX CREDITS	8,692,180	8,662,180
LONG-TERM DEBT (less current maturities)	10,160,000	8,660,000
SHAREHOLDERS' EQUITY:		
Common Stock, $2.50 par value: Authorized 12,000,000 shares in 1992 and 1991. Issued 5,673,397 in 1992 and 1991	14,183,493	14,183,493
Additional Paid-In Capital	1,567,290	1,573,790
Earnings Retained in the Business	13,652,140	13,618,679
	29,402,923	29,375,962
Cost of Treasury Shares (980,856 in 1992 and 990,856 in 1991)	(5,543,941)	(5,600,441)
Unfunded Pension Losses	(161,690)	(161,690)
Total Shareholders' Equity	23,697,292	23,613,831
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$52,826,741	$51,328,758

LINDBERG CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

INCREASE (DECREASE) IN CASH	Three Months Ended March 31, 1992	1991
Cash Flows from Operating Activities:		
Net earnings	$ 361,940	$ 50,421
Adjustments to reconcile net earnings to net cash from operating activities:		
Depreciation	1,145,283	1,092,822
(Earnings)loss in international affiliate, less dividends received	---	104,269
Increase in deferred income taxes	30,000	219,001
Change in assets and liabilities	(1,322,594)	(1,050,112)
Total adjustments	(147,311)	365,980
Net cash provided by operating activities	214,629	416,401
Cash Flows from Investing Activities:		
Capital expenditures	(1,394,374)	(2,084,421)
Net cash used in investing activities	(1,394,374)	(2,084,421)
Cash Flows from Financing Activities:		
Net borrowings under revolving credit agreement	1,500,000	2,000,000
Dividends paid	(328,478)	(327,778)
Net cash provided by financing activities	1,171,522	1,672,222
Net Increase (Decrease) in Cash	(8,223)	4,202
Cash at Beginning of Period	138,875	314,378
Cash at End of Period	$ 130,652	$ 318,580
Supplemental Disclosures of Cash Flow Information:		
Interest Paid	$ 155,002	$ 114,343
Income Taxes Paid(Net of Refunds)	(58,479)	74,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

NOTE 1 The condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-K.

Statements for the three month periods ended March 31, 1992 and March 31, 1991 reflect, in the opinion of the Company, all adjustments (consisting only of normal recurring accruals) necessary to present fairly the results of these periods. Results for interim periods are not necessarily indicative of results for a full year.

NOTE 2 Equity in Loss of 50%-Owned International Affiliate consists of the decrease in the Company's equity investment in its 50%-owned Brazilian subsidiary, Lindberg do Brasil.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Sales in the first quarter of 1992 were $18,591,922, down 3.8% from $19,329,027 for the same period in 1991 as the Company's operations were affected by a continued weakness in the U.S. economy. Net earnings of $361,940, or $.08 per share, increased from $50,421, or $.01 per share, in the first quarter of 1991.

While sales fell in 1992 in comparison to the first quarter of the prior year, there was a modest improvement in comparison to the fourth quarter of 1991. However, the Company has yet to see significantly increased customer activity to-date. Further, it should be noted that the first quarter of 1992 continued to be adversely affected in particular by a sharp falloff in sales to oilfield equipment customers due to a contraction in that market.

Despite the lower sales, net earnings rose in the quarter chiefly due to the effectiveness of ongoing efforts aimed at lowering administrative costs, improved results at the Waterbury, Connecticut facility which was in its less profitable start-up phase early in 1991, the establishment of reserves in 1991 to consolidate the Company's Norwood plant into Waterbury and subsequently close the former, and the absence of charges related to Lindberg do Brasil for which the Company recorded losses in the first quarter of 1991.

With respect to Lindberg do Brasil, the Company announced on April 17, 1992 that it had entered into negotiations to sell its 50% ownership of that subsidiary. On May 13, 1992, an agreement was signed transferring the Company's shares to its Brazilian partner. The Company will receive $1,250,000 in cash proceeds over a two year period ending May 13, 1994, and the sale is not expected to materially affect net earnings for 1992.

FINANCIAL CONDITION AND LIQUIDITY

During the first quarter of 1992, the Company's total debt increased by $1.5 million from year-end 1991. This increase in borrowing resulted chiefly from higher working capital requirements during the period, primarily accounts receivable. While the accounts receivable increased to a degree due to the higher sales level in the quarter when compared to the latter part of last year, the Company has generally experienced a slowdown in the payment pattern of its customer base due to the recessionary business environment. Ongoing efforts aimed at shortening the collection period are expected to have a positive effect as the year progresses.

At the close of the first quarter, the Company was utilizing $1^,440,000 of its $23,000,000 revolving credit facility ($3,000,000 for a letter of credit), and had sufficient remaining borrowing capacity and working capital to meet anticipated capital investment and ongoing operating requirements.

On April 24, 1992, the Board of Directors declared a cash dividend of $.07 on each of the Company's common shares, payable on June 1, 1992 to shareholders of record at the close of business on May 8, 1992. This was the same amount as was paid in the previous quarter.

PART II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits Required by Item 601 of Regulation S-K Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index which is attached hereto at page 11 and which is incorporated herein by reference.

(b) Reports on Form 8-K - There were no reports on Form 8-K for the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LINDBERG CORPORATION

Principal Financial and Accounting Officer:

Stephen S. Penley
Vice President-Finance,
Secretary and Treasurer

Dated: May 13, 1992

LINDBERG CORPORATION
Quarterly Report on Form 10-Q
for the Quarter Ended March 31, 1992

Exhibit Index

Number and Description of Exhibit		Page Number (1) (or reference)
4.	Instruments defining the rights of security holders, including indentures	
4.1	Revolving credit agreement between the Registrant and two commercial banks dated July 12, 1989.	(2)
4.2	First amendment to the revolving credit agreement between the Registrant and two commercial banks dated February 13, 1990.	(3)
4.3	Second amendment to the revolving credit agreement between the Registrant and two commercial banks dated August 1, 1991.	(4)
4.4	Third amendment to the revolving credit agreement between the Registrant and two commercial banks dated February 10, 1992.	(5)
11.	Statement re computation of per share earnings	Attached

(1) Shown only in manually signed original, filed with the Securities and Exchange Commission.

(2) Incorporated by reference to Exhibit 4.1 of the Registrant's Report on Form 10-K for the year ended December 31, 1989, Commission file no. 0-8287.

(3) Incorporated by reference to Exhibit 4.1 of the Registrant's Report on Form 10-Q for the quarter ended September 30, 1991, Commission file no. 0-8287.

(4) Incorporated by reference to Exhibit 4.2 of the Registrant's Report on Form 10-Q for the quarter ended September 30, 1991, Commission file no. 0-8287.

(5) Incorporated by reference to Exhibit 4.4 of the Registrant's Report on Form 10-K for the year ended December 31, 1991, Commission file no. 0-8287.

EXHIBIT 11

COMPUTATION OF NET EARNINGS PER COMMON SHARE

	Three Months Ended March 31,	
	1992	1991
Net Earnings	$ 361,940	$ 50,421
Weighted Average number of Common Shares Outstanding:		
Shares beginning of period	4,682,541	4,669,207
Average shares issued	7,473	9,926
Average for Period	4,690,014	4,679,133
Net Earnings per Share	$ .08	$ .01